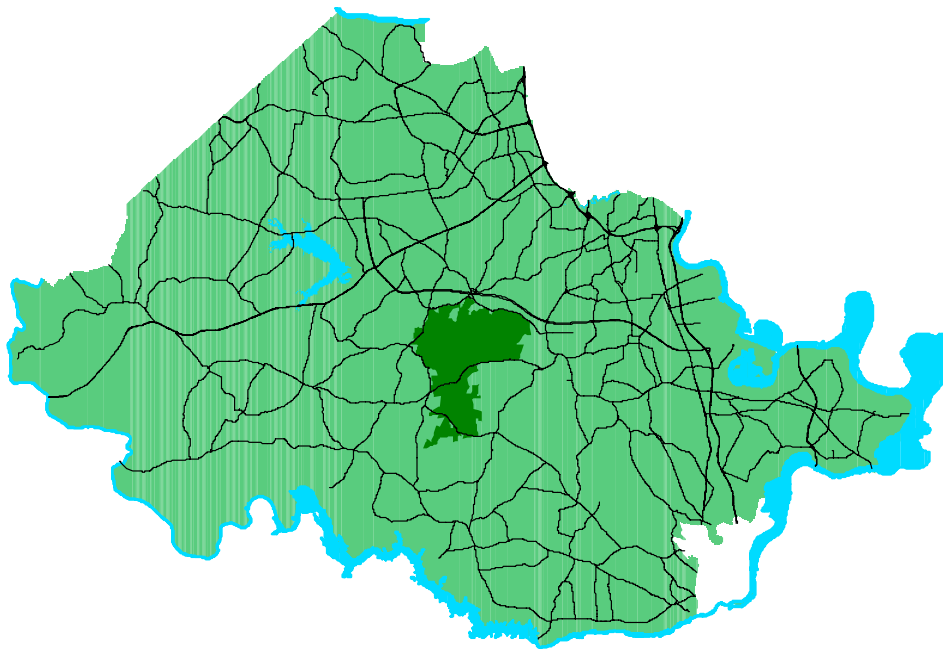


# **Chesterfield County Business Report**



Chesterfield County Planning Department  
Advance Planning & Research Branch  
February 2004



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## Introduction

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One of Chesterfield County's Strategic Goals is "to be the FIRST CHOICE business community." This report on the health of Chesterfield County's business community is the result of continuing concerns about improving our understanding of the local economy and its impact on the overall quality of life throughout the county. Historically there have been some general measures of economic activity, including employment and unemployment, sales by various economic sectors, and some census data. These data sources have many gaps, however, and often the information is several years old by the time it is available for presentation.

With the advent of Geographic Information Systems (GIS) and other more sophisticated data collection and analysis tools, this report begins to bring new information to the attention of community leaders, public officials and others that need timely, reliable information about Chesterfield's economy. This report also brings new or unreported information to the forefront and presents it in new ways.

In addition to countywide information, we are introducing information on the county's major business corridors. These corridors provide much of the county's economic activity. Corridor information is the beginning point in attempting to spatially show what economic activity is happening, as well as where it is occurring. Corridor analysis will continue to grow as our data sources increase and our understanding of the local economy also expands.

While each report might portray a snapshot of economic activity at any point in time, one of our long-term goals is to look at economic information over time. This will allow analysis of trends and changing conditions and locations, which will be helpful in long-term planning efforts. Readers should be aware that because of confidentiality issues there will be some information gaps, and data will be collected in ways that protect individual businesses from disclosure.

The report itself is organized with regional data appearing first, followed by countywide indicators focusing on trends, with the last sections devoted to specific geographic areas within the county or specific indicators in relation to each other (i.e. shopping centers).

All sources for data, and a listing of web sites used in the report, appear at the end of the report under the "Data Sources" section, and a glossary of terms is provided in the back of the report as well.

Any questions or comments regarding this report should be directed to the Chesterfield County Planning Department's Advance Planning & Research Branch at (804) 796-7192.

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## Executive Summary

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Shown below are some of the key trends identified through this report. The data gathered shows that Chesterfield has a diverse and growing business base. However, Chesterfield falls behind Richmond and Henrico in terms of high-paying jobs and average weekly wages, most likely due to the large number of retail-oriented jobs and establishments in the county. For the most part, Chesterfield lags behind Henrico, and in some cases Richmond, in most of the indicators identified in this report. See page seven for a map of the localities in the Richmond region.

- **Employment** in Chesterfield County increased 1.4 percent, or by 1,500 jobs, between 2001 and 2002, while the Richmond region (see data sources) *decreased* by nearly one percent, or 4,400 jobs in the same period.
- **Per capita personal income** in Chesterfield County increased 5.8 percent between 2000 and 2001, while the Richmond region increased by 5.4 percent during the same period.
- **Taxable sales** in Chesterfield County increased by 3.4 percent, or \$89 million, between 2001 and 2002, while the Richmond region increased by 1.7 percent, or \$169 million in the same time frame.
- **Employment in the top five highest-paying jobs** increased by 7.2 percent, or over 1,000 jobs, in Chesterfield County between 2001 and 2002, while the Richmond region *decreased* by 0.7 percent, or over 700 jobs, over the same period.
- Nearly 16 percent of the Richmond **region's top five highest-paying job categories** were located in Chesterfield County, while Henrico accounts for 49.3 percent, and Richmond has 30.3 percent. Chesterfield's share of these jobs was 14.5 percent in 2001, while Henrico's was 49.6 percent and the city of Richmond had 30.9 percent of the total that same year.
- **The average weekly wage** in Chesterfield County was \$646 in 2002, and is an increase of 1.9 percent over 2001. The city of Richmond's average weekly wage was \$798 in 2002, an increase of 3.8 percent over 2001; Henrico's average weekly wage was \$744 in 2002, or an increase of 2.2 percent over 2001.
- **Lodging tax revenue** generated by hotels and motels within Chesterfield County reached \$3.4 million in 2002, representing a 14 percent increase over the revenue generated in 2001.
- Nearly 14 percent (11 centers) of the **shopping centers** in Chesterfield County have *decreased* in assessed value between 2002 and 2003, with the greatest decrease was in Cloverleaf Mall.
- **Commercial and industrial property assessments** accounted for \$2.92 billion, or 15.9 percent, of Chesterfield County's total assessed value in 2003, a *decrease* from 2002 when commercial and industrial assessments accounted for \$2.96 billion, or 16.3 percent of the total assessed value.

## Major Findings

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The following is a summary of some of the highlights found in this year's business report. The categories follow in the same order as in the report. The Richmond region includes the counties of Henrico, Hanover, Goochland, Chesterfield, Powhatan, New Kent, Charles City, as well as the city of Richmond.

### Regional Data

- Chesterfield County had 28 percent of the region's taxable sales in 2002.
- Chesterfield had the third highest average weekly wage in the region in 2002 with \$646.
- Roughly 14 percent of Chesterfield's jobs were in the region's five highest paying sectors.

### Employment

- There were nearly 110,000 employed persons within Chesterfield County in 2002.
- The retail trade and government sectors were the county's largest employers with nearly 18,000 jobs each, or 16 percent of the county's total employment apiece.
- The transportation and utilities sectors combined have grown a total of over 500 percent since 1990.

### Unemployment

- The unemployment rate in Chesterfield County was three percent in 2002.
- The unemployment rate in Chesterfield County was the third lowest in the Richmond region in 2002.

### Personal Income

- Personal income in Chesterfield County has grown 77 percent between 1992 and 2001.
- Per capita personal income in Chesterfield County was over \$34,000 in 2001.
- The per capita income in Chesterfield County was the third highest in the Richmond region in 2001.

### Taxable Sales

- There was over \$2.7 billion worth of taxable sales in 2002 in Chesterfield County.
- Nearly 26 percent of the county's taxable sales came from the food category.

### Commercial and Industrial Building Permits

- Over 700 building permits, worth over \$110 million, were issued in 2002.

### Businesses By Type

- Approximately 16 percent of the businesses in the county are in the construction sector.
- The number of businesses in the management of companies sector grew by over 1,000 percent between 2001 and 2002.

### **Enterprise Zones**

- The county's enterprise zones had a total of over 380 new jobs and \$23 million of investment in 2002.

### **Commercial and Industrial Uses**

- Commercial and industrial uses make up five percent of the county's area, but have over 17 percent of the county's total assessed value.
- Over six million square feet of commercial and industrial development has been constructed in Chesterfield since 2000.

### **Hotels and Motels**

- Chesterfield's 49 hotels and motels generated nearly \$3.5 million in tax revenue in 2002.

### **Shopping Centers**

- There are over 10.7 million square feet of shopping centers in Chesterfield County.
- These shopping centers have a total assessed value of over \$774 million, or 26 percent of the county's commercial assessed value.
- Between 1999 and 2003, 11 shopping centers decreased in assessed value.

### **Business Corridors**

- Chesterfield's six business corridors contain over 41 percent of the county's commercial development, and 71 percent of the county's commercial assessed value.
- Chesterfield's business corridors contain nearly 35 million square feet of commercial development.
- Chesterfield's business corridors provided over 65,000 jobs, or 59 percent of the county's entire employment.